

approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after publication of notice because it will permit EMCC to proceed with its issuance of shares to general shareholders scheduled for February 24, 1998.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of EMCC. All submissions should refer to the file number SR-EMCC-98-01 and should be submitted by March 23, 1998.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-EMCC-98-01) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39696; File No. 600-23]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Approving Application for Extension of Temporary Registration as a Clearing Agency

February 24, 1998.

Pursuant to Sections 17A and 19(a) of the Securities Exchange Act of 1934 ("Act"),¹ on October 2, 1997, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") an application requesting that the Commission grant GSCC full registration as a clearing agency or in the alternative extend GSCC's temporary registration as a clearing agency until such time as the Commission is able to grant GSCC permanent registration.² Notice of GSCC's request for permanent registration or for extension of temporary registration appeared in the **Federal Register** on January 15, 1998.³ No comments were received. This order extends GSCC's registration as a clearing agency until February 28, 1999.

On May 24, 1988, the Commission approved pursuant to Sections 17A and 19(a) of the Act and Rule 17Ab2-1(c) promulgated thereunder⁴ the application of GSCC for registration as a clearing agency for a period of three years.⁵ The Commission subsequently has extended GSCC's registration until February 28, 1998.⁶

GSCC provides clearance and settlement services for its members' transactions in government securities. GSCC offers its members services for next-day settling trades, forward settling trades, auction takedown activity, and repurchase agreement transactions. In connection with GSCC's clearance and settlement services, GSCC provides a centralized loss allocation procedure and maintains margin to offset netting and settlement risks.

At the time of GSCC's initial registration, the Commission granted

¹ 15 U.S.C. 78q-1, 78s(a).

² Letter from Sal Ricca, President and Chief Operating Officer, GSCC (September 25, 1997).

³ Securities Exchange Act Release No. 39526 (January 8, 1998), 63 FR 2435.

⁴ 17 CFR 240.17Ab2-1(c).

⁵ Securities Exchange Act Release No. 25740 (May 24, 1988), 53 FR 19839.

⁶ Securities Exchange Act Release Nos. 29067 (April 22, 1991), 56 FR 14542; 32385 (June 3, 1993), 58 FR 32405; 35787 (May 31, 1995), 60 FR 30324; 36508 (November 27, 1995), 60 FR 61719; 37983 (November 25, 1996), 61 FR 64183; and 39698 (May 30, 1997), 62 FR 30911.

GSCC exemptions from the financial responsibility and operational capability standards of Sections 17A(b)(3)(B) and 17A(b)(4)(B) of the Act and from the fair representation requirements of Section 17A(b)(3)(C) of the Act.⁷ The Commission has since determined that GSCC is in compliance with these sections and has eliminated the exemption.⁸ In the order initially granting GSCC temporary registration, the Commission also discussed the need for GSCC to amend its standard of care with respect to functions affecting the settlement of government securities.

The Commission believes that several issues need to be resolved prior to GSCC obtaining permanent registration. In particular, the Commission is reviewing the appropriate standard(s) of liability of a clearing agency to its members. Therefore, the Commission believes that GSCC's temporary registration should be extended for an additional twelve months.⁹

It is therefore ordered that GSCC's temporary registration as a clearing agency be and hereby is extended through February 28, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

DATES: Comments should be submitted on or before May 1, 1998.

FOR FURTHER INFORMATION CONTACT: Curtis B. Rich, Management Analyst, Small Business Administration, 409 3rd Street, S. W., Suite 5000, Washington,

⁷ 15 U.S.C. 78q-1(b)(3)(B), 78q-1(b)(4)(B), and 78q-1(b)(3)(C).

⁸ Securities Exchange Act Release Nos. 36508 (November 27, 1995), 60 FR 61719 (order extending registration as a clearing agency) and 39372 (November 28, 1997), 62 FR 64415 (order approving GSCC's procedures for election of directors).

⁹ The Commission expects to continue to process GSCC's request for permanent registration during this temporary registration period.

¹⁰ 17 CFR 200.30-3(a)(50)(i).

⁸ 17 CFR 200.30-3(a)(12).